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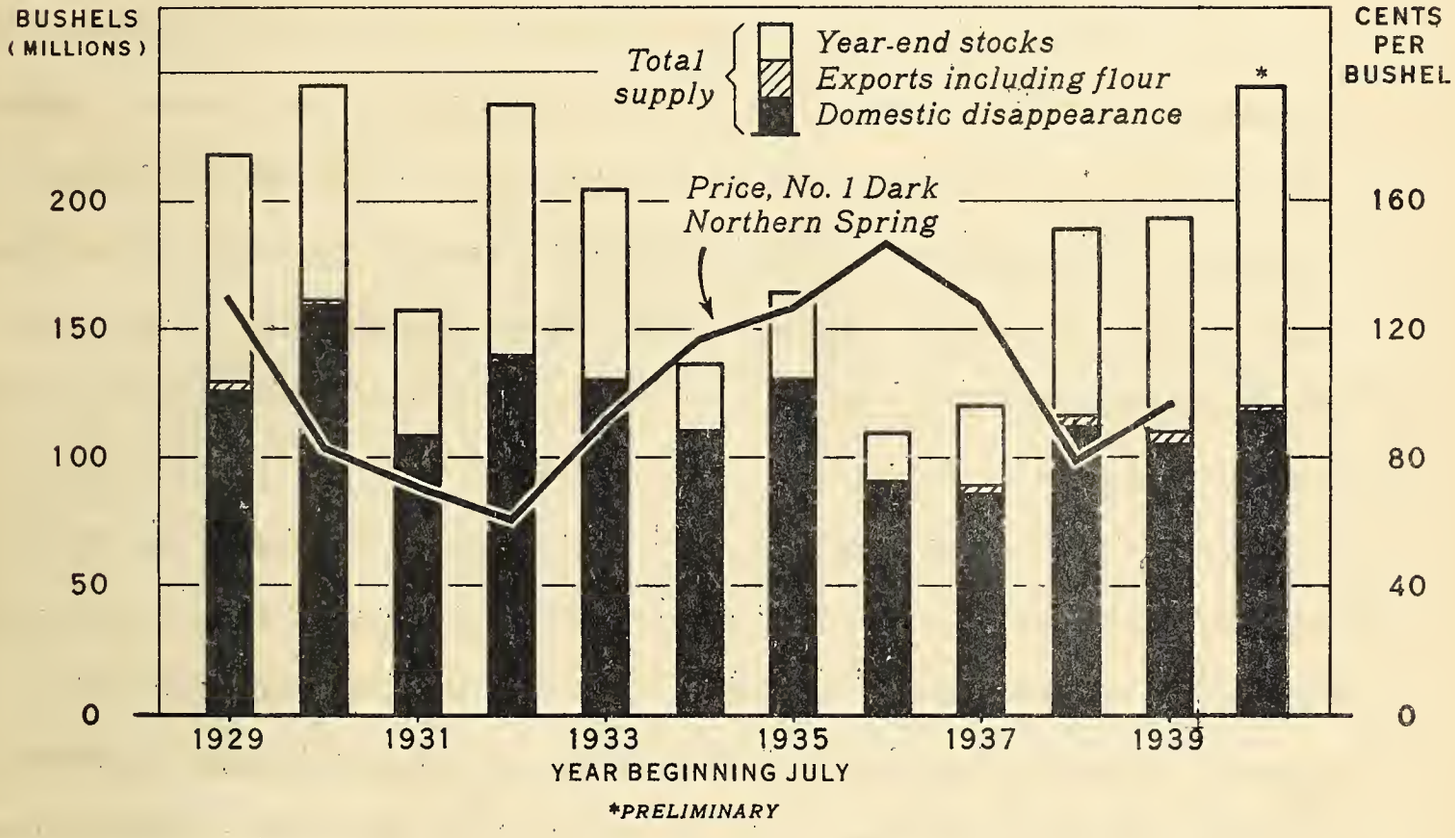
THE Wheat SITUATION

U.S. BUREAU OF AGRICULTURAL ECONOMICS
UNITED STATES DEPARTMENT OF AGRICULTURE

WS-51 BAE JANUARY 1941

HARD RED SPRING WHEAT: DISTRIBUTION OF U. S. SUPPLY, AND PRICE AT MINNEAPOLIS, 1929-40



U. S. DEPARTMENT OF AGRICULTURE NEG. 35690 BUREAU OF AGRICULTURAL ECONOMICS

PRODUCTION OF HARD RED SPRING WHEAT HAS FLUCTUATED WIDELY. THE 1940 CROP, THE LARGEST SINCE 1932, WILL RESULT IN A MATERIAL INCREASE IN THE CARRY-OVER NEXT JULY. A LARGE PART OF THIS CARRY-OVER WILL BE HELD BY THE COMMODITY CREDIT CORPORATION AND RESEALED ON FARMS. EXPORTS OF HARD RED SPRING WHEAT HAVE BEEN SMALL SINCE 1924, WHEN THEY TOTALED ABOUT 25 MILLION BUSHELS.

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THE WHEAT SITUATION

Summary

Domestic wheat prices are slightly higher than those of a month ago, and close to the season's peak to date. Price fluctuations continue small, under the stabilizing influence of the loan program. Moreover, it is not expected that the market will be oversupplied when loans mature, beginning in February, because if prices are not above loan values plus costs growers will not sell their grain and pay their loans and the Government will take delivery.

Prospects now are for a wheat carry-over next July of about 385 million bushels. This figure is based on estimated supplies for the current marketing year totaling 1,099 million bushels (carry-over last July of 282 million bushels and a crop of 817 million bushels), exports estimated at 29 million bushels, and a domestic disappearance of 685 million bushels. A large part of the carry-over next July probably will be held by the Commodity Credit Corporation and resealed on farms.

World production 1/ of wheat in 1940 is now estimated at 4,074 million bushels, or 212 million bushels below the revised figure for 1939 production. The current estimate is 42 million bushels less than the estimate made in December, and reflects decreases of 25.2 and 19 million bushels, respectively, in the estimates for Europe, Asia and the Southern Hemisphere, and an increase for Canada of 4 million bushels. With world stocks of old wheat on July 1, 1940 estimated at 1,420 million bushels, or 215 million bushels above a year earlier, supplies for the 1940-41 year total 5,494 million bushels, or about the same as a year earlier.

-- January 25, 1941

1/ All references to world acreage, supplies, production, and stocks in this report exclude the U.S.S.R. and China, except where noted.

THE DOMESTIC WHEAT SITUATION

BACKGROUND.- In the 10-year period 1930-39 the carry-over of old wheat in the United States averaged about 230 million bushels, and domestic disappearance about 695 million bushels.

Domestic wheat prices from the spring of 1933 to the spring of 1937 were unusually high in relation to world prices, as the result of small crops in the United States. The average prices received by United States producers for the 1931 and 1932 crops were 39 and 38 cents, respectively, compared with average prices for the four crops, 1933 to 1936, of 74, 85, 83, and 103 cents per bushel, respectively.

In 1937 United States production was large and prices to growers declined to an average of 96 cents. In 1938, with domestic production again large, with a record world crop and with lower commodity prices generally, prices received by producers declined to an average of 56 cents 2/, and would have averaged still lower had it not been for the loan and export-subsidy programs which held domestic prices above export parity.

Prices received by growers for wheat during the year beginning July 1939 averaged 69 cents 2/, which was also relatively high compared with the usual relationship to prices in other countries, as a result of only a moderately large carry-over, reduced acreage, poor prospects for 1940 yields, and holding of wheat in expectation of higher prices.

Prices advanced sharply in September 1939, following the outbreak of the European war, and again in December, influenced by war developments and by poor crop prospects in Argentina and the United States. In the middle of May 1940, following the turn of events in Europe, selling became heavy and most of the gains were lost. From the middle of May until the middle of August prices declined seasonally, then they advanced until the middle of November, and are at present about at the November high levels.

January 1 farm stocks 30 percent above average

Stocks of wheat on farms January 1, 1941 totaled 283.9 million bushels, according to the Crop Reporting Board. This includes wheat held on farms under loan. Stocks were 21.1 percent above the 234.5 million bushels on farms a year earlier, 29.6 percent above the 10-year (1929-38) average January 1 stocks of 219.1 million bushels (table 1), and the largest January 1 stocks since 1932, when they totaled 322.0 million bushels. Farm stocks this January total 31.5 percent of the previous July 1 total farm stocks and crop. This is slightly more than the percentage for the past 2 years and the 1929-38 average.

2/ Includes unredeemed loan wheat at average loan values.

Disappearance of wheat from farms July 1-December 31 totaled 616.0 million bushels, 8.7 million bushels more than in the same period a year earlier, and 25.2 million bushels above the 10-year (1929-38) average. In percent of the previous July 1 farm stocks and crop, the July-December farm disappearance totaled 68.5 percent, compared with about 72 percent a year and 2 years earlier, and 72.9 percent the 10-year (1929-38) average.

Table 1.- United States farm supplies and disappearance, July-December, average 1929-38, annual 1938-40

Item	Average 1929-38	1938	1939	1940
	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.
Farm stocks, July 1	55,165	59,113	90,372	83,146
Production	754,685	931,702	751,435	816,698
Total supplies	809,850	990,815	841,807	899,844
Farm stocks, January 1 following	219,065	280,088	234,514	283,882
Farm disappearance July-December	590,785	710,727	607,293	615,962
	Percent	Percent	Percent	Percent
Percent farm stocks January 1 are of total supplies	27.1	28.3	27.9	31.5
Percentage July-December farm disappearance is of total supplies	72.9	71.7	72.1	68.5

Stocks of wheat in interior mills, elevators, and warehouses on January 1, were estimated by the Crop Reporting Board at 165.2 million bushels, or 39 million bushels above a year earlier. They are also 31 million bushels larger than the 1939 stocks of 134.6 million bushels, which were the previous high January 1 stocks in the 7 years of record.

Commercial stocks of wheat on January 1, 1941 totaled 158.8 million bushels, or about 26.0 million bushels above those in 1940. This is the largest total since 1933, when commercial stocks amounted to 168.5 million bushels. Data for stocks in merchant mills and elevators will be available in early February.

Stocks July 1, 1941 now indicated at 385 million bushels

The present estimate of domestic supplies and distribution for 1940-41 by classes of wheat is shown in table 2. Changes include a downward revision in the July 1, 1940 carry-over, an upward revision in exports, and slight adjustments in domestic disappearance. The change in the estimate of stocks for last July was necessary because of a change in farm stocks of hard red spring wheat. Export sales are somewhat larger than expected earlier, about 3 million bushels having been made without subsidy. A slight upward revision in hard red spring wheat and a corresponding downward revision in hard red winter wheat have been made in the domestic disappearance on the basis of relationships in prices of the two classes of wheat. According to the present analysis, it appears that the July 1, 1941 wheat stocks in the United States

will total about 385 million bushels. It is expected that a large part of this will be held by the Commodity Credit Corporation. A reappraisal will again be made after complete January 1 stocks figures are available.

Table 2.- Estimated wheat supplies and distribution by classes, continental United States, 1940-41, and July 1 stocks for comparison

Item	Hard Red Winter	Soft Red Winter	Hard Red Spring	Durum	White	Total
	Mil.bu.	Mil.bu.	Mil.bu.	Mil.bu.	Mil.bu.	Mil.bu.
A. Year beginning July 1, 1940						
Carry-over July 1, 1940 (old wheat)	135	25	83	18	21	282
Production	315	220	161	36	85	817
Total supply	450	245	244	54	106	1,099
Exports and shipments	10	1	1	0	17	29
Domestic disappearance	265	205	117	35	63	685
Carry-over July 1, 1941	175	39	126	19	26	385
B. July stocks, comparisons						
Average, 1929-33 1/	161	32	79	24	21	317
Average, 1934-38 1/	69	29	37	6	19	160
Smallest total since 1919 (1937)	37	15	18	3	10	83
Largest total (1933) 1/	201	31	98	16	32	378

1/ Contains some new wheat prior to 1937, probably 15-20 million bushels on the average.

Domestic prices reach highest level of season to date

Domestic wheat prices are slightly higher than those of a month ago, and close to the season peak to date. Prices of all classes and grades in six markets for the week ended January 11 averaged about 5 cents higher than for the week ended December 21, (table 3). This was only about 0.6 cents above the previous high week ended November 23. Prices during the week ended January 25 turned slightly lower, reflecting weakness in futures due mainly to general uncertainty in speculative markets. Offerings have been fully adequate for current trade needs, and milling activity has been only moderate. Moisture has been favorable to the growing winter crop.

Price fluctuations continue small, under the stabilizing influence of the loan program in limiting the supply of free wheat. Warehouse loans, which were made for a period of 8 months, or not later than April 30, will begin expiring in February. However, it is not to be expected that the market will be oversupplied, because if prices are not above loan values plus costs

growers will not sell their grain and pay their loans and the Government will take delivery at maturity of the loans. Moreover, the Commodity Credit Corporation announced that insofar as practical it will not sell any 1940 crop wheat that is in good condition except at prices at least at loan values plus charges. A small quantity can be disposed of in export channels and in relief distribution, and possibly to the Red Cross and the Federal Crop Insurance Corporation. On 1940 farm stored grain, an extension beyond the original loan period (which was for 10 months) will again be available in areas where it is known that the grain will store without deterioration.

The total quantity of the 1940 crop under loan December 31, the closing date for the making of 1940 crop loans, was about 280 million bushels. About 10 million bushels of the 1939 crop were resealed on farms last year (the loans on which mature on April 30), making a total under loan of about 290 million bushels. Of this quantity a total of about 60 million bushels is on farms and about 230 million bushels in warehouses.

Table 3.- Weighted average cash price of wheat, specified markets and dates, 1939-40 and 1940-41

Month and date	All classes and grades six markets		No. 2 Hard Winter Kansas City		No. 1 Dk.N.Spring Minneapolis		No. 2 Hard Amber Durum Minneapolis		No. 2 Red Winter St. Louis		Soft White Portland 1/	
	1939-40	1940-41	1939-40	1940-41	1939-40	1940-41	1939-40	1940-41	1939-40	1940-41	1939-40	1940-41
	Ct.	Ct.	Ct.	Ct.	Ct.	Ct.	Ct.	Ct.	Ct.	Ct.	Ct.	Ct.
Month-												
Oct.	85.6	84.6	82.7	81.6	88.2	88.3	90.1	89.5	87.5	89.8	80.0	75.2
Nov.	87.8	86.7	85.8	84.5	90.9	89.1	89.1	91.7	92.0	91.8	79.9	76.0
Dec.	99.8	85.3	98.3	83.0	103.0	87.9	102.2	91.0	103.9	90.8	83.9	74.6
Week ended-												
Dec. 7	95.2	86.4	93.1	84.6	97.5	88.6	99.4	91.6	97.2	92.4	81.8	74.6
14	98.9	84.9	97.7	83.2	101.4	87.8	102.1	89.1	104.8	91.2	83.6	73.8
21	105.1	83.8	103.6	81.9	108.4	86.5	106.0	91.2	109.2	88.8	86.3	74.1
28	103.0	85.4	101.4	83.0	106.2	87.8	103.1	91.1	105.0	91.0	84.8	75.8
Jan. 4	105.6	87.8	103.6	85.8	109.5	90.9	104.2	95.2	108.9	92.4	87.1	75.9
11	101.0	88.4	100.9	85.9	104.3	91.3	100.5	98.3	104.0	93.5	84.8	75.4
18	101.6	88.7	99.5	84.3	104.2	90.3	98.2	96.1	102.6	92.5	86.1	75.2
High 2/	105.6	88.7	103.6	86.2	109.5	91.3	106.0	98.3	109.2	93.5	87.1	76.9
Low 2/	83.6	82.3	81.5	79.3	85.9	86.5	86.2	87.0	86.1	88.3	78.4	74.1

1/ Weekly average of daily cash quotations, basis No. 1 sacked.
2/ October 5-January 18, 1940-41, and corresponding dates, 1939-40.

THE WORLD WHEAT SITUATION

BACKGROUND.- Total world supplies of wheat increased sharply from 1924 to 1933, largely as a result of increased acreage. From 1934 to 1936, world supplies declined, following successive years of small yields and increased world demand. Supplies increased slightly in 1937. With above-average yields

on the large acreage, supplies in 1938 and 1939 were the largest on record.

World wheat prices declined in the period 1924-33 with the increase in world supplies. The sharp decline in prices after 1929 was caused largely by the general decline in industrial activity and commodity prices. From the spring of 1933 to the summer of 1937, world wheat prices moved upward, reflecting world-wide recovery in commodity price levels, currency depreciation, and reduced production. The world price for the 1937 crop remained practically unchanged from that of a year earlier. In 1938, world prices again declined sharply as a result of record world production and weakness in demand. Prices in 1939-40 averaged higher than a year earlier, influenced by general expectations of increased demand for wheat as a result of the war, and by poor crop prospects in Argentina and the United States.

Estimated 1940 world wheat production revised downward

World production of wheat 3/ in 1940 is now estimated at 4,074 million bushels, or 212 million bushels below the revised figure for 1939 production (table 4). The current estimate is 42 million bushels less than the estimate made in December, and reflects decreases of 25, 2 and 19 million bushels respectively, in the estimates for Europe, Asia and the Southern Hemisphere and an increase for Canada of 4 million bushels. The Canadian crop for 1939 was also officially raised 31,000,000 bushels to 520,623,000 bushels, which raises the estimate for the world in 1939-40 to 4,286 million bushels.

With world stocks 3/ of old wheat on July 1, 1940 estimated at 1,420 million bushels, or 215 million bushels more than a year earlier, supplies for the 1940-41 year total 5,494 million bushels, or about the same as a year earlier, when supplies were the largest in history. As pointed out in previous issues, information on which to base estimates of production and stocks for many countries has been very meager and estimates are accordingly less reliable than usual.

3/ All references to world acreage, supplies, production, and stocks in this report exclude the U.S.S.R. and China, except where noted.

Table 4.- Production of wheat by countries and principal geographical divisions, 1937-40

Country and Continent	1937	1938	1939	1940 1/
Northern Hemisphere:	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
North America:				
United States	875,676	931,702	751,435	816,698
Canada	180,210	360,010	520,623	551,390
Mexico	10,587	11,845	14,771	13,000
Total	1,066,841	1,303,557	1,286,829	1,381,088
Europe:				
United Kingdom	56,350	73,349	61,565	---
Ireland	6,990	7,398	9,520	---
Spain	2/ 110,000	2/ 96,000	105,742	121,253
Portugal	14,668	15,802	18,962	9,921
Switzerland	6,809	7,804	6,360	---
Greece	30,049	36,019	38,291	34,171
Albania	1,635	1,650	---	---
Malta	326	296	279	---
Italy	296,282	300,701	293,210	268,226
Germany	164,121	204,954	206,257	---
Austria	14,709	16,207		
Czechoslovakia	51,266	66,660	3/ 40,000	---
Poland	70,774	79,802	83,407	---
France	257,838	360,121	287,000	---
Belgium	15,550	20,131	12,822	---
Luxemburg	1,206	1,830	945	---
Denmark	13,521	16,935	15,406	6,614
Netherlands	12,724	15,938	15,304	---
Norway	2,497	2,637	2,860	2,609
Sweden	25,720	30,184	31,384	16,700
Finland	7,665	9,403	8,503	6,908
Lithuania	8,109	9,233	9,429	---
Latvia	6,302	7,052	7,774	---
Estonia	2,786	3,139	3,133	2,792
Bulgaria	64,910	78,951	71,155	61,839
Hungary	72,157	98,778	113,102	71,246
Yugoslavia	86,238	111,330	105,660	69,335
Rumania	138,158	177,155	163,611	89,295
Total	1,538,700	1,849,500	1,712,000	1,350,000
Soviet Union	1,722,000	1,500,000	---	---
Africa:				
Algeria	33,209	34,941	42,622	27,600
French Morocco	20,895	23,172	38,764	23,900
Egypt	45,377	45,935	49,008	49,807
Tunisia	17,637	13,962	18,555	17,000
Total (4)	117,118	118,011	148,949	118,307

Continued -

Table 4.- Production of wheat by countries and principal geographical divisions, 1937-40 - Continued

Country and Continent	1937	1938	1939	1940 1/
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Asia:				
Japan	50,410	45,244	61,086	66,134
Chosen	10,242	10,401	12,565	10,222
India	364,075	401,856	371,952	402,603
Palestine	4,682	1,631	3,277	---
Syria and Lebanon	17,227	23,674	22,303	---
Turkey	132,996	156,720	154,475	165,345
Total	579,632	639,528	625,658	674,000
China 4/	636,000	640,000	667,000	700,000
Manchuria	5/ 41,373	5/ 34,318	34,753	31,967
Total 43 countries	3,302,000	3,911,000	3,773,000	3,523,000
Estimated Northern Hemisphere total 6/	3,409,000	4,018,000	3,880,000	3,627,000
Southern Hemisphere				
Argentina	207,600	367,433	119,453	275,759
Australia	187,256	155,368	210,160	91,900
Union of South Africa	10,723	17,093	15,310	16,473
Total 3 countries	405,579	539,894	344,923	384,132
Estimated Southern Hemisphere total 6/	470,300	607,800	406,100	447,000
Estimated world total excluding the U.S.S.R., China, and Manchuria	3,879,000	4,626,000	4,286,000	4,074,000

Compiled from official data.

1/ Data are in many instances, unofficial forecasts and should be interpreted as preliminary indications only.

2/ Unofficial.

3/ Estimate of area not included with Germany and Hungary.

4/ Office of American Agricultural Attache at Shanghai.

5/ South Manchurian Railway estimates.

6/ Includes estimates for some countries besides those listed. Northern Hemisphere excludes the U.S.S.R., China, and Manchuria.

Winter wheat acreage believed above that of last year; some fears of frost damage in Europe

Most sections in Europe are believed to have maintained or increased winter wheat acreages. In most sections of western and southern Europe, the acreages are believed to be about average. Increases are reported in Spain. In Italy a full winter wheat acreage is reported to have been seeded, despite labor shortages in some localities. In Greece seedings probably were affected adversely. It is reported that the acreage in the Danubian countries has been fully maintained or increased. The acreage in the United Kingdom was increased, and Eire is reported to be planning a greatly increased acreage because of inability to obtain shipping tonnage. Fall seedings in Canada were reported by the Dominion Bureau of Statistics as 555,000 acres, which represents a substantial reduction from the 774,000 acres seeded a year earlier. The acreage in India is believed to be little changed from a year ago. That sown in China is expected to be larger because of favorable fall weather, but some reduction may take place in Japan and Manchuria, because of low prices and limited labor and fertilizer supplies. It is reported that the winter acreage in Russia has been fully maintained.

European weather has been generally cold, and some damage is feared, especially in the south and west. Snow fall recently over large areas, however, has afforded protection. In the Soviet Union also it has been cold but snows have provided protection and the condition of the winter crops is reported as favorable.

August-October precipitation in the Prairie Provinces of Canada, weighted on the basis of acreage, is 83 percent of normal, compared with 62 percent last year and 105 two years ago. For Manitoba the fall rainfall was 115 percent of normal, Saskatchewan 77 percent, and Alberta 82 percent. Studies have shown that fall moisture usually has a decided influence on the acre yields of the crop seeded the following spring. On the basis of the moisture last fall, the chances are that the yield per acre of the 1941 crop may not be large.

Overseas trade prospects poor; surplus large

World imports in 1940-41 are still estimated at 400 to 425 million bushels. However, if the recently reported Soviet-German trade deal should result in any significant expansion in wheat trade, both export and import, during the coming months, some upward revision would later be necessary.

Movement of wheat, including flour, from principal exporting countries for the current year compared with the 2 previous years are shown in table 9.

In contrast to the limited trade outlook, the January 1 surplus for export or carry-over of Canadian, Australian, and Argentine wheat, estimated at 953 million bushels (table 5), is very large. The Canadian surplus is estimated at 678 million bushels, that in Australia 100 million bushels, and in Argentina 175 million bushels (table 5).

Table 5.- Estimated wheat surplus for export or carry-over for three exporting countries, January 1, 1938-41 1/

Position	1938	1939	1940	1941
	Million bushels	Million bushels	Million bushels	Million bushels
Canada				
In Canada	60	171	371	627
In the United States	5	8	39	51
Australia	134	107	176	2/ 100
Argentina	108	299	139	175
Total	307	585	725	953

1/ Carry-over at the beginning of the year (Canada, July 31; Argentina, January 1; Australia, December 1 of the previous year) plus production minus domestic utilization for the year, minus monthly exports to date.
2/ Based on official exports through February 1940, and unofficial estimates for succeeding months. The carry-over of old wheat on December 1, 1940, the beginning of the crop year, was estimated at 75 million bushels, which is slightly higher than trade estimates.

Prices in Winnipeg and Buenos Aires steady

Prices in both Winnipeg and Buenos Aires, where minimum prices are in effect, have continued to fluctuate very little, and average only fractionally different from a month ago. Prices of near futures in these two markets, together with prices in Chicago, Kansas City, and Minneapolis are shown in table 6.

Table 6.- Average closing price of May wheat futures, specified markets and dates, 1939-40 and 1940-41

Period	Winnipeg 1/		Buenos Aires		Chicago		Kansas City		Minneapolis	
	1939-40	1940-41	1939-40	1940-41	1939-40	1940-41	1939-40	1940-41	1939-40	1940-41
	Ct.	Ct.	Ct.	Ct.	Ct.	Ct.	Ct.	Ct.	Ct.	Ct.
Month										
Oct.	69.7	69.1	---	---	83.6	83.2	78.4	77.7	83.1	82.3
Nov.	68.7	69.6	---	---	86.3	86.7	81.2	81.1	85.0	85.5
Dec.	78.5	70.2	---	---	99.3	85.8	94.0	79.8	97.6	83.5
Week ended										
Dec. 7	76.2	70.1	3/63.7	2/55.1	93.3	86.7	88.0	80.8	92.3	84.4
14	78.7	71.0	3/68.7	4/56.0	99.3	86.1	94.5	80.0	98.0	83.7
21	81.1	69.9	3/69.0	4/55.6	105.2	84.1	99.8	78.2	102.3	81.8
28	80.5	69.8	3/69.5	4/55.6	103.3	85.8	97.5	79.7	101.5	83.5
Jan. 4	80.4	70.4	3/68.7	4/55.8	105.2	87.3	99.7	81.2	103.1	85.7
11	78.6	70.5	3/66.1	4/55.7	100.7	87.7	95.1	81.1	98.5	86.4
18	79.1	70.4	3/64.4	4/55.3	101.0	87.0	95.6	80.2	99.4	85.8
High 5/	81.1	71.0	6/69.5	6/56.0	105.2	88.1	99.8	82.6	103.1	87.3
Low 5/	68.2	69.0	6/53.2	6/54.9	82.1	81.7	77.0	76.3	81.7	80.9

1/ Conversions at official rate, which is 90.909 cents. Any United States buyer of Canadian grain would be required to make settlement in terms of United States dollars through an agent of the Canadian Foreign Exchange Control Board at the official rate. 2/ February futures. 3/ March futures. 4/ April futures. 5/ October 5-January 18, 1940-41 and corresponding dates, 1939-40. 6/ February-March futures, 1939; February-April, 1940.

Table 7.- Hard Red Spring Wheat: Estimated United States supply and distribution, and price at Minneapolis, 1929-39

Year beginning July	Stocks July 1	Crop	Imports wheat and flour	Total supply	Exports including flour 1/	Domestic disappearance 2/	Stocks June 30	Price per bushel No. 1 Dk. No. Spr. 3/
	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels	Cents
1929	73	146	---	219	3	127	89	129.5
1930	89	157	---	246	1	160	85	82.3
1931	85	73	---	158	4/	109	49	70.9
1932	49	190	---	239	4/	141	98	60.8
1933	98	107	---	205	4/	131	74	91.3
1934	74	53	9	136	4/	110	26	116.4
1935	27	108	30	165	4/	131	34	126.0
1936	34	51	25	110	4/	92	18	146.9
1937	18	102	4/	120	3	86	31	127.9
1938	31	157	---	188	4	112	72	79.1
1939	72	121	---	193	5	105	83	96.7
1940	83	161	---	244	5/ 2	5/ 118	5/ 124	

1/ Exports plus shipments to Alaska, Hawaii, and Puerto Rico; include flour made wholly from domestic wheat. 2/ Balancing item. 3/ Weighted average; carlot sales reported in Minneapolis Daily Market Record. 4/ Less than 500,000 bushels. 5/ Forecast.

Table 8.- Average price per bushel of wheat received by farmers, United States, 1930-40

Year beginning July	July 15	Aug. 15	Sept. 15	Oct. 15	Nov. 15	Dec. 15	Jan. 15	Feb. 15	Mar. 15	Apr. 15	May 15	June 15	Crop year average
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
1930	70.6	74.0	70.3	65.6	60.0	61.3	59.1	58.7	58.3	59.2	59.9	51.9	67.1
1931	36.3	35.4	35.7	36.1	50.5	44.1	44.1	44.0	44.2	43.1	42.4	37.3	39.0
1932	35.6	38.3	37.4	34.6	32.8	31.6	32.9	32.3	34.5	44.8	59.0	58.7	38.2
1933	86.9	74.7	71.1	63.6	71.1	67.3	69.4	72.0	70.9	68.7	69.5	78.9	74.4
1934	78.8	89.6	92.2	88.5	88.1	90.6	89.3	87.9	85.5	90.2	87.8	77.3	84.8
1935	76.4	80.8	85.2	95.1	87.6	89.0	92.0	91.1	89.3	85.4	81.6	79.9	83.2
1936	94.1	104.8	104.3	106.8	106.4	114.5	123.6	124.9	123.2	126.6	118.3	108.9	102.6
1937	112.8	99.4	93.0	88.7	81.9	83.6	88.6	86.6	80.3	75.0	71.4	69.7	96.3
1938	60.8	50.7	52.5	52.2	52.0	53.6	57.1	56.9	56.7	57.8	63.0	62.5 1/	56.1
1939	55.7	54.5	72.7	70.3	73.1	82.4	84.5	84.1	85.0	88.9	80.7	67.4 1/	69.1
1940	61.4	60.1	62.6	68.2	72.5	71.5							1/ 2/ 67.0

Compiled from reports of the Agricultural Marketing Service, based on returns from special price reporters. Monthly prices by States weighted by production to obtain a price for the United States; average for the year obtained by weighting State price averages for the crop-marketing season. 1908-29 in The Wheat Situation October 26, 1939, page 17.

1/ Includes unredeemed loans on wheat at estimated average loan value.

2/ Preliminary.

Table 9.- Movement of wheat, including flour, from principal exporting countries 1937-38 to 1940-41

Country	Exports as given by official sources: Total 1937-38	Total 1938-39	Total 1939-40	July 1 to date shown 1938-39	July 1 to date shown 1939-40	July 1 to date shown 1940-41	Date
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	
United States 1/	107,194	115,784	54,274	32,224	30,682	18,210	Nov. 30
Canada	94,546	159,885	210,212	98,567	125,626	85,952	Dec. 31
Argentina	69,670	116,116	177,561	23,472	73,256	45,652	Nov. 30
Australia	123,453	96,672	---	8,410	6,136	---	July 31
Soviet Union	43,354 2/	38,000	---	4,794	---	---	July 31
Hungary	9,368	27,650	---	86	1,978	---	July 31
Yugoslavia	5,012	5,346	9,666	0	110	---	July 31
Rumania	32,220	40,298	34,138	1,237	3,128	---	July 31
Bulgaria	8,489	2,633	---	173	1,042	---	July 31
British India	19,677	10,097	---	3,631	270	---	July 31
Total	512,983	612,481					

	Shipments as given by trade sources 3/: Total 1938-39	Total 1939-40	Week ended - 1941 Jan. 4	Jan. 11	Jan. 18	July 1 1939-40	Jan. 18 1940-41
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
North America	245,296	209,872	1,980	2,728	3,325	103,408	90,717
Argentina	114,272	173,776	1,300	624	265	99,256	53,812
Australia	102,116	---					
Soviet Union	39,824						
Danube and Bulgaria 5/	52,848	39,616					
British India	6/10,097	6/					
Total above	564,453					7/ 202,664	7/144,529
" European shipments	450,784						
Total ex-European shipments	146,760						

1/ Includes flour milled in bond from foreign wheat.
2/ From official sources, through December, supplemented by unofficial estimates.
3/ From Broomhall's Corn Trade News and Chicago Daily Trade Bulletin.
4/ Through September 2 only; not available by weeks subsequently.
5/ Black Sea shipments only.
6/ Official 1938-39 not available.
7/ North America and Argentina only.

WHERE TO FIND STATISTICS ON THE WHEAT SITUATION NOT INCLUDED IN THIS ISSUE: 1/

THE DOMESTIC WHEAT SITUATION	Page	Issue
Supply and distribution		
All wheat, 1923-38	2	Aug. 1940 WS-46
All wheat, averages 1910-14, 1924-28, 1928-37 annual, 1913-16, 1937	11	Sept. 1939 WS-35
Classes, 1929-39	26	Aug. 1940 WS-46
Supplies for export and carry-over, 1923-39	5	Aug. 1940 WS-46
Acreage, yield, and production		
Acreage, yield, and production, 1919-28	8,9	Aug. 1940 WS-46
Acreage, yield, and production, 1929-40	13	Dec. 1940 WS-50
Acreage seeded by regions, 1919-40	15	Sept. 1940 WS-47
Production by classes, 1919-40	14	Dec. 1940 WS-50
Stocks		
July 1, 1923-40	2	Aug. 1940 WS-46
January 1, 1936-40	8	Feb. 1940 WS-40
Exports and imports		
Exports of wheat including flour to specified countries, 1910-39	27	Aug. 1940 WS-46
Exports of wheat to specified countries, semi-annually beginning July 1937	28	Aug. 1940 WS-46
Exports of wheat flour to specified countries, semi-annually, beginning July 1937	29	Aug. 1940 WS-46
Imports into the United States, 1923-39	30	Aug. 1940 WS-46
Sales and income, and prices		
Sales, price per bushel, and cash income, 1910-39	13	Feb. 1940 WS-40
Percentage monthly sales, average 1928-37, and annual 1928-39	15	Nov. 1940 WS-49
Average price received by farmers, 1908-40	13	Sept. 1940 WS-47
THE WORLD WHEAT SITUATION		
Supply and distribution		
1922-39	7	Aug. 1940 WS-46
Averages 1924-28, 1928-37, annual 1914, 1937	6	Sept. 1939 WS-35
Acreage, yield, and production		
Acreage, yield, and production, 1923-39	10	Aug. 1940 WS-46
Acreage of wheat in specified countries	9	Nov. 1940 WS-49
Stocks, July 1		
1922-40	7	Aug. 1940 WS-46
Major exporting countries, 1922-40	11	Aug. 1940 WS-46
International trade		
International trade in wheat including flour, 1909-38	21	Feb. 1940 WS-40
International trade in wheat flour, 1909-38	25	Jan. 1940 WS-39
World shipments and to Europe and non-Europe, averages 1910-14, 1930-34, and annual 1914-16, 1937-38	7	Sept. 1939 WS-35

1/ Selected tables used most frequently.